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It is regrettable that such a work and so worthy a series should be marred by frequent errors, both typographical and grammatical. Moreover, the study suffers from inadequate and inaccurate references, and a number of repetitions bear witness to carelessness in preparation. An index would have greatly increased the usefulness of the volume.

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The Cutlery Trades: An Historical Essay in the Economics of Small Scale Production. By G. I. H. LLOYD. New York: Longmans, Green & Co., 1913. 8vo, pp. xvi+493. \$3.50 net.

The purpose of this book is stated as follows (p. 396): "to trace the course of industrial evolution from handicraft to machine industry as exemplified in the cutlery trades, since this group of industries furnishes a leading example of the continued survival of the characteristic features of the domestic system." It is the outcome of an inquiry begun when the author was teaching economics in the University of Sheffield and became fascinated by the sharp contrast in the ancient cutlery trades and the modern heavy steel industry, the great staple trades of the locality. His work is a study of the cutlery trades, particularly of England, under the several aspects of technology, its rise and location, its organization and its evolution, and its commercial development. The book is mainly retrospective. As a result of his survey, Professor Lloyd decides "that the great alteration in industrial form which we describe specifically as the Industrial Revolution must be regarded as a product of the nineteenth century, and that the transformation of the cutlery trades from a domestic to a factory basis is thus by no means so belated as a hasty review of present conditions would suggest."

The volume under review comprises 15 chapters and 16 appendices. It begins with a brief general study of the "slow evolution of industrial forms"—the "System of Household Product," the "Handicraft System," the "Domestic System," and the "Factory System." The author believes the factory system is the most satisfactory and generally advantageous form. In this connection he says (p. 21): "On the whole we may conclude that the balance of advantage lies emphatically with modern factory employment, and we may even sympathize with the conclusion of Ure: 'The factory system, instead of being detrimental to the comfort of the labouring population, is its greatest palladium.'" Within 29

pages, Professor Lloyd has outlined well the whole procession of industrial history. Processes of manufacture are next explained for the information of the layman, as a general knowledge of such processes is necessary for a proper understanding of the organization of the industry. There follows a chapter on the raw material and the author traces the steps by which iron of foreign origin was displaced from use in Great Britain by the domestic product.

With chap. iv on the rise and location of the industry begins the study proper of the organization of the cutlery trades and the control under which they were conducted. The life and vicissitudes of the Sheffield Cutlers' Company are dealt with in some detail, the author reviewing the evolution of the Company's functions from the ancient powers of direct control of trade organization to the present position as a high authority on the problems connected with trademark administration. A chapter on the workers of Hallamshire is followed by a study of the industrial organization of the trades, earnings, and conditions of employment and the health of the workers. A review of the early days of trade unionism in Sheffield, the trade outrages of the fourth, fifth, sixth, and seventh decades of the nineteenth century, and the sectional trade societies are next in succession. There is a survey of the commercial development of the Sheffield cutlery industry and an instructive chapter on the industry abroad. The essay is concluded with a sketch of the steps by which the industrial revolution has been accomplished in other trades. The result is to show the relative rapidity of the movement away from the domestic form of industry.

Professor Lloyd's book is admirable, both in plan and execution. A writer with somewhat more imagination and romantic bias would doubtless have made more of the human-interest features of the subject-matter and his arrangement of the volume might have been different. The story would have been more readable if less scientific. But the author's primary aim is not to present a book for popular consumption—a book of general interest—so much as to make an accurate and detailed retrospect of the cutlery trades. The exhaustive study however is far from being of the dry-as-dust variety. Professor Lloyd has recognized the danger of over-scientific treatment of a historical subject and has to a considerable extent avoided it, by the insertion of a number of well-selected line drawings, depicting the men employed in the cutlery trades, their methods of work and manner of life, and by the inclusion of some old doggerel ditties and verses which reflect the spirit and lowly conditions of the workers.

Viewed as a scientific production, *The Cutlery Trades* is deserving of nothing but unstinted praise. The book is an able study of industrial history which should be in every important library, a memorial to the cutlery-trade workers of the past, and a demonstration of the scholarly and persevering character of its author.

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Natural Money. The Peaceful Solution. By JOHN RAYMOND CUMMINGS. New York: Bankers Publishing Co., 1912. 8vo, pp. 210. \$2.00.

The volume under review presents one of the most ingenious and plausible schemes for an irredeemable paper money that has ever been advanced. For the purpose of simplicity in exposition the author assumes a new, small, and isolated community in which gold and silver are used as money. In order to develop a substantial community a certain amount of public work must be performed; and it is agreed that each citizen shall render thirty days' public service yearly or pay the equivalent in money.

Many individuals rather than perform this public service would prefer to hire substitutes in order to save their own time for the private employments in which they are particularly efficient. The payment for substitutes establishes a minimum common labor wage.

In the beginning a man who desired a substitute made arrangements with him and notified the overseer of public works, giving the name of his substitute. The overseer gave the receipts accordingly to the workman, who delivered them to his employer and received his pay; but after a time, probably to save work in making the receipts, they used printed blanks requiring only the filling-in of the worker's name and the overseer's stamped signature. These each worker delivered to his employer [p. 22].

Later even this was found to be unnecessary, for it involved personal engagements to perform the service and subsequent settlements of each worker with his employer. The worker soon found that the receipts could be used with the grocer, butcher, merchant, etc., being acceptable because good in payments to the government. When, now, denominations representing service from the fourth part of a day up to five and ten days were issued, it was found that a new monetary system had been invented. Gold and silver disappeared from circulation by finding its way into the public treasury and not being reissued. The certificates of